



Crescat Long Short Fund LP FACT SHEET

The Crescat Long Short Fund is a long/short hedge fund focused on capitalizing on global macroeconomic themes across all-cap equities.

Management Fee	1.5% Annual
Incentive Allocation	20% Annual
High Water Mark	Yes
Liquidity	Monthly 2% Redemption Fee in 1 st year
Notice	30 days
Payout Period	60 days
Minimum Investment	\$100,000
Administrator	SS&C Alps
Prime Brokers	JP Morgan
Custodian	JP Morgan
Auditor	Deloitte
GIPS Verifier	ACA Performance Services

CRESCAT CONTACT INFORMATION

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Operations/Investor Relations

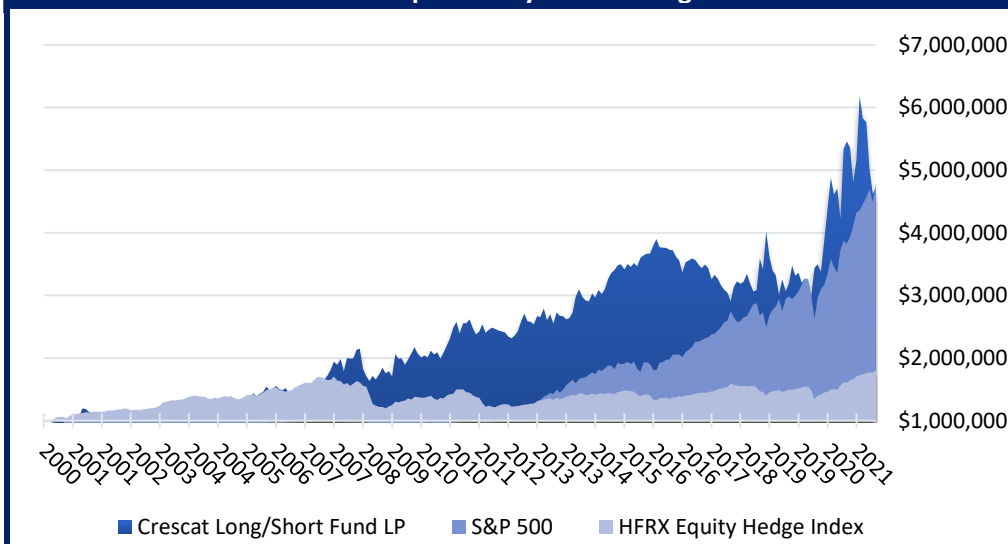
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*See disclosures on reverse

Growth of Initial \$1,000,000

Benchmarks from Inception May 2000 through October 2021



Why Crescat Long Short?

- Our equity-only hedge fund seeks to deliver alpha from long and short stock picking combined with macro themes.
- Delivered strong absolute and relative return during bear market/recession in March 2020 rising 15.1% net versus a 15.5% loss for the S&P 500.
- Delivered strong absolute and relative return during bull market/recovery from April 2020 through December 2020 rising 59.0% net versus a 47.3% gain for the S&P 500.
- The strategy has strongly outperformed the market during three of the worst bear markets in history.
- The strategy is guided by Crescat's fundamental stock-scoring model and its 16-factor macro model.
- This fund can be tactically net short in highly overvalued markets ahead of and during probable bear markets.

Recent Highlights

- #1 performing US fund in May 2021 according to Bloomberg News, Hedge Fund Brief performance table.
- Outperformed the market in 2020 rising 67.2% net versus an 18.4% gain in the S&P 500.

Why Now?

- A great way to play the Great Rotation out of overvalued large cap growth stocks and into undervalued scarce resources.
- If you agree this is a great time to be long precious metals miners and short overvalued stocks at large, this is the one Crescat strategy with the purest expression of those two themes.
- We believe we are in the early innings of a major new bull market for precious metals as a non-correlated macro asset class.

Important Disclosures

Crescat Capital LLC manages hedge funds and separate accounts through its wholly owned subsidiary, Crescat Portfolio Management LLC, an investment adviser registered with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training.

Crescat Portfolio Management claims compliance with **Global Investment Performance Standards (GIPS®)**. Prospective clients can obtain a compliant presentation and the firm's list of composite descriptions by contacting Crescat by phone at (303) 271-9997, or by visiting our website at www.crescat.net/resources/duediligence/. Returns are presented net of management fees and performance fees. The currency used to express performance is U.S. dollars. Performance data represents past performance and is no guarantee of future results.

Strategy and Composite Description

The Crescat Long/Short Hedge Fund Composite includes all accounts that are managed according to the firm's long/short equity hedge fund strategy over which the manager has full discretion. Results reflect the fund when it was managed at another entity. Net performance is calculated based upon an unrestricted, full fee paying investor who came in at inception. Investment results shown are for taxable and tax-exempt accounts and include the reinvestment of all earnings. Any possible tax liabilities incurred by the taxable accounts have not been reflected in the net performance. Performance results are time-weighted net of trading commissions and other transaction costs including non-recoverable withholding taxes. An individual limited partner's results may vary due to the timing of capital transactions, high watermarks, and performance. This hedge fund strategy strives to grow and protect client capital through an actively-managed, prudently-diversified, long/short equity portfolio comprised of all cap global equities. Fund investing involves risks, including possible loss of principal. Short sales by a fund involve loss potential since the market price of securities sold short may continuously increase. It is anticipated the fund will frequently adjust the size of its long and short positions and thus may experience high portfolio turnover and increased brokerage costs. The funds may use a moderate amount of leverage which could result in greater losses than if the funds were not leveraged. The manager follows a multi-disciplinary, value-based investment process with risk controls. The strategy blends top-down, macroeconomic analysis with bottom-up, fundamental valuation. Various economic influences can have a big effect on investment returns. For example, the performance of the Crescat hedge funds and large cap strategy was negatively impacted by the Global Financial Crisis. The investment team's macroeconomic analysis includes the valuation of currencies, commodities, industries, and markets in order to develop global macroeconomic investment themes that are expressed in the strategy through long and short equity positions. The manager may trade and invest in individual equities as well as exchange-traded funds and related options. The strategy employs a moderate amount of leverage within constraints based on the investment team's assessment of market risks and opportunities. The strategy's bottom-up approach to equity valuation starts with a proprietary, fundamental, quantitative model that was originally built in 1997 by the firm's Chief Investment Officer, Kevin C. Smith, CFA. The investment team performs additional qualitative analysis to validate buy and sell signals generated by the model and to integrate model-driven ideas with the firm's macro themes. The goal of the strategy is to generate high risk-adjusted returns as measured by top-decile Alpha, Sortino Ratio, Omega Ratio, and Gain-Loss Ratio that are in the top 10% of all global hedge fund managers over the long term whose strategy is predominantly long/short equity. The model fee used for performance posted above is representative of a full fee paying account that joined at the inception of the fund. Before 1/1/2003, the results reflect accounts managed at a predecessor firm.

Benchmark Descriptions

The **S&P 500 Index** is perhaps the most commonly followed stock market index. It is considered representative of the US stock market at large. It is a market-cap-weighted index of the 500 largest and most liquid companies listed on the NYSE and NASDAQ exchanges. While the companies are U.S. based, most of them have broad global operations. Therefore, the index is representative of the broad global economy. It is a suitable benchmark for the Crescat Long/Short Hedge Fund Composite which has also traded extensively in large, highly-liquid global equities through U.S.-listed securities.

The **HFRX Equity Hedge Index** represents an investable index of hedge funds that trade both long and short in global equity securities. Managers of funds in the index employ a wide variety of investment processes. They may be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. It is a suitable benchmark for Crescat Long/Short Fund because it has also been predominantly composed of long and short global equities since inception.

Returns for the S&P 500 Total Return Index and HFRX Equity Hedge Fund Index include the reinvestment of income and do not include transaction fees, management fees or any other costs. The performance and volatility of the funds will be different than those of the indexes. Benchmarks are provided to represent the investment environment in existence during the time periods shown.

Bloomberg News and eVestment Award Disclosure

Bloomberg and eVestment peer analysis and selection criteria is based on returns. The Bloomberg return table was compiled from people familiar, investor letters and other Bloomberg News reporting. The report is written by editor Melissa Karsh of Bloomberg News to acknowledge returns for month and year to date. Crescat Capital did not submit payment, outside of our employees' Bloomberg and eVestment subscriptions, for consideration or placement in these rankings. Our ranking may not be representative of any one client's experience since it reflects the returns of a hypothetical, full fee-paying investor who has invested since inception. Ranking is not indicative of future performance. The displayed table is based on US submissions only and the number of submissions varies on a week-by-week basis. Crescat reports performance estimates and finalized numbers to Bloomberg and eVestment as they are released and displays both favorable and unfavorable months at the discretion of the Bloomberg News team. Crescat Capital is not affiliated with Bloomberg News.

Private Securities Offering Legend

Only accredited investors and qualified clients will be admitted as limited partners to a Crescat fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. Crescat funds are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933 and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act. The SEC has not passed upon the merits of or given its approval to the Crescat funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any Crescat fund with the SEC. Limited partner interests in the Crescat funds are subject to legal restrictions on transfer and resale. Investors should not assume they will be able to resell their securities. Investing in securities involves risk. Investors should be able to bear the loss of their investment. Investments in the Crescat funds are not subject to the protections of the Investment Company Act of 1940. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and annual audit. Current performance may be lower or higher than the performance data presented. Crescat is not required by law to follow any standard methodology when calculating and representing performance data. The performance of Crescat funds may not be directly comparable to the performance of other private or registered funds.